

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 10-QSB**

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2003

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-50048

**ABERDEEN IDAHO MINING COMPANY**  
(Exact name of small business issuer as specified in its charter)

**Idaho**  
(State or other jurisdiction of  
incorporation or organization)

**82-6008492**  
(IRS Employer Identification Number)

**601 W. Main Ave., Suite 1017, Spokane, WA 99201**  
(Address of principal executive offices)

Registrant's Telephone Number, Including Area Code: (509) 462-0315

**Common Stock**

Title of each class

Name and exchange on which registered

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(D) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period as the registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days.

Yes ☒ No ☐

At July 25, 2003, 9,866,500 shares of the registrant's common stock were outstanding.

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**PART I.**

**ITEM 1: FINANCIAL STATEMENTS**

<b>Aberdeen Idaho Mining Company</b>	<b>Balance Sheets as of June 30, 2003 and December 31, 2002</b>	
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**ASSETS**

		<b>(Unaudited), June 30, 2003</b>	<b>December 31, 2002</b>
CURRENT ASSETS:			
Cash	\$	<u>40,823</u>	\$ <u>49,920</u>
Total assets	\$	<u>40,823</u>	\$ <u>49,920</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

CURRENT LIABILITIES:			
Accounts payable		<u>                    </u>	\$ <u>800</u>
Total liabilities		<u>                    </u>	<u>800</u>
STOCKHOLDERS' EQUITY:			
Common stock; \$0.10 par value; 10,000,000 shares authorized; 9,866,500 shares issued and outstanding	\$	<u>986,650</u>	<u>986,650</u>
Additional paid-in capital		<u>(64,902)</u>	<u>(64,902)</u>
Accumulated deficit		<u>(880,925)</u>	<u>(872,628)</u>
Total stockholders' equity		<u>40,823</u>	<u>49,120</u>
Total liabilities and stockholders' equity	\$	<u>40,823</u>	\$ <u>49,920</u>

The accompanying notes are an integral part of these financial statements.

**Aberdeen Idaho Mining Company**  
**(Unaudited)**

**Statements of Operations for the**  
**Three and Six Month Periods Ended**  
**June 30, 2003 and 2002**

	<b>June 30, 2003</b>		<b>June 30, 2002</b>	
	<b>Three Months</b>	<b>Six Months</b>	<b>Three Months</b>	<b>Six Months</b>
OPERATING EXPENSES:				
General and administrative expenses	\$ <u>1,100</u>	\$ <u>8,499</u>	\$ <u>6,540</u>	\$ <u>6,540</u>
Total operating expenses	<u>1,100</u>	<u>8,499</u>	<u>6,540</u>	<u>6,540</u>
OTHER (INCOME):				
Interest income	<u>(99)</u>	<u>(202)</u>	<u>(90)</u>	<u>(90)</u>
Total other (income)	<u>(99)</u>	<u>(202)</u>	<u>(90)</u>	<u>(90)</u>
NET LOSS	\$ <u>1,001</u>	\$ <u>8,297</u>	\$ <u>6,450</u>	\$ <u>6,450</u>
NET LOSS PER SHARE	\$ <u>Nil</u>	\$ <u>Nil</u>	\$ <u>Nil</u>	\$ <u>Nil</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – BASIC	<u>9,866,500</u>	<u>9,866,500</u>	<u>8,511,370</u>	<u>9,801,047</u>

The accompanying notes are an integral part of these financial statements.

**Aberdeen Idaho Mining Company**  
**(Unaudited)**

**Statements of Cash Flows for the**  
**Six Month Periods Ended**  
**June 30, 2003 and 2002**

	<u>June 30,</u> <u>2003</u>	<u>June 30,</u> <u>2002</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (8,297)	\$ (6,450)
Change in:		
Accounts payable	<u>(800)</u>	<u>933</u>
Net cash used by operating activities	<u>(9,097)</u>	<u>(46,951)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the sale of common stock, net	<u></u>	<u>74,176</u>
Net cash provided by financing activities	<u></u>	<u>74,176</u>
NET INCREASE (DECREASE) IN CASH	(9,097)	68,659
CASH AT BEGINNING OF PERIOD	<u>49,920</u>	<u>9</u>
CASH AT END OF PERIOD	\$ <u>40,823</u>	\$ <u>68,668</u>

The accompanying notes are an integral part of these financial statements.

**1. Basis of Presentation:**

The financial statements of Aberdeen Idaho Mining Company included herein have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Although certain information normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted, Aberdeen Idaho Mining Company believes that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the financial statements and notes thereto for the fiscal year ended December 31, 2002 included in the registrant's filing of Form 10-KSB.

The financial statements included herein reflect all normal recurring adjustments that, in the opinion of management, are necessary for a fair presentation. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year ending December 31, 2003.

**2. Nature of Business and Plan of Operation:**

The objectives of the Company are to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to it by persons or firms who or which desire to seek the perceived advantages of a publicly registered corporation. The Company has no recurring source of revenue and has incurred operating losses since inception. These conditions raise substantial doubt about the Company's ability to continue as a going concern as expressed by the Company's independent accountants in their report on the Company's December 31, 2002 financial statements. The interim financial statements do not contain any adjustments which might be necessary if the Company is unable to continue as a going concern.

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## **ITEM 2      MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### ***General***

This report contains both historical and prospective statements concerning the Company and its operations. Prospective statements (known as "forward-looking statements") may or may not prove true with the passage of time because of future risks and uncertainties. The Company cannot predict what factors might cause actual results to differ materially from those indicated by prospective statements.

### ***Results of Operations***

*For the three month period ended June 30, 2003 compared to the three month period ended June 30, 2002*

For the three months ended June 30, 2003, the Company had a net loss of \$1,001 compared to a net loss of \$6,450 during the comparable period of 2002. The decrease in net loss from the second quarter of 2002 to the first quarter of 2003 was due to accounting fees associated with the Company's annual audit that occurred in the second quarter of 2002, compared to 2003 when the majority of the accounting fees occurred in the first quarter.

*For the six month period ended June 30, 2003 compared to the six month period ended June 30, 2001*

For the six month period ended June 30, 2003, the Company experienced a net loss of \$8,297 compared to a net loss of \$6,450 for the comparable period of 2002. The increase in net loss was primarily due to increased fees associated with the preparation of the Company's financial statements and filings during the six month period ended June 30, 2003.

### ***Financial Condition and Liquidity***

During the six month period ended June 30, 2003, the Company used \$9,097 of cash for its operating activities. The Company has no recurring revenue from operating activities and management has no plans to sell additional shares of common stock. Management believes that the Company has sufficient cash to meet operating expenses for the remainder of 2003.

## **ITEM 3.      CONTROLS AND PROCEDURES**

Based on their most recent evaluation, which was completed within 90 days of the filing of this Form 10-QSB, the Company's president and principle financial officer believes the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) are effective to ensure that information required to be disclosed by the Company in this report is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure. There were no significant changes in the Company's internal controls or other factors that could significantly affect these controls subsequent to the date of their evaluation and there were no corrective actions with regard to significant deficiencies and material weaknesses.

## **PART II**

**ITEM 1.      LEGAL PROCEEDINGS**

NONE

**ITEM 2.      CHANGES IN SECURITIES**

NONE

**ITEM 3.      DEFAULTS UPON SENIOR SECURITIES**

NONE

**ITEM 4.      SUBMISSION OF MATTERS TO A VOTE OF SECURITY  
HOLDERS**

NONE

**ITEM 5.      OTHER INFORMATION**

NONE

**ITEM 6.      EXHIBITS AND REPORTS ON FORM 8-K**

NONE



## SIGNATURES

Pursuant to the requirements of Section 13 or 15(b) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Idaho Mining Company  
(Registrant)

By: /s/ Martyn A. Powell  
Martyn A. Powell  
President and Chief Executive Officer

July 30, 2003  
Date

By: /s/ Robert W. O'Brien  
Robert W. O'Brien  
Secretary/Treasurer, and  
Principal Accounting Officer

July 29, 2003  
Date

## **Certifications**

I, Martyn A. Powell certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Aberdeen Idaho Mining Company.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this quarterly report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c. presented in this quarterly report our conclusions about the effectiveness of disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions);
  - a. all significant deficiencies in the design or operations of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 30, 2003

/s/Martyn A. Powell

Martyn A. Powell

President, and Chief Executive Officer

## Certifications

I, Robert W. O'Brien, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Aberdeen Idaho Mining Company.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this quarterly report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c. presented in this quarterly report our conclusions about the effectiveness of disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions);
  - a. all significant deficiencies in the design or operations of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 29, 2003

/s/Robert W. O'Brien

Robert W. O'Brien

Principal Accounting Officer

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

I, Martyn A. Powell, President and Chief Executive Officer of Aberdeen Idaho Mining Company (“the Registrant”) do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Quarterly Report on Form 10-QSB of the Registrant for the period ended June 30, 2003, as filed with the Securities and Exchange Commission (the “report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: July 30, 2003

/s/ Martyn A. Powell

Martyn A. Powell

President and Chief Executive Officer

CERTIFICATION PURSUANT TO THE SARBANES-OXLEY ACT  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

I, Robert W. O'Brien, Principal Accounting Officer of Aberdeen Idaho Mining Company ("the Registrant") do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. This Quarterly Report on Form 10-QSB of the Registrant for the period ended June 30, 2003, as filed with the Securities and Exchange Commission (the "report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: July 29, 2003

/s/Robert W. O'Brien

Robert W. O'Brien

Principal Accounting Officer